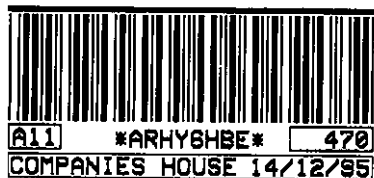


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CN-2637581

(Registered in England & Wales)

MORRIS METAL PRODUCTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31ST JULY 1995



ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF MORRIS METAL PRODUCTS LIMITED

We have examined, without carrying an audit, the accounts for the year ended 31st July 1995 set out on pages 2 to 4.

Respective responsibilities of directors and reporting accountants

As described on page 2 the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basic of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(4) of the Act; and
- c) the company satisfied the conditions for exemption from an audit of the accounts for the period specified in section 249A(4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Gola & Co

.....
Gola & Co
Certified Accountants,
31 Oakthorpe Avenue,
Leicester.

8th December 1995

'The attached page reproduces the text of the report prepared for the purposes of section 249A(2) Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts set out on pages 2 to 3 have been prepared'

MORRIS METAL PRODUCTS LIMITED

ABBREVIATED BALANCE SHEET -31ST JULY 1995

	Note	1995 £	£	1994 £	£
FIXED ASSETS					
Tangible assets	2		12,500		15,446
CURRENT ASSETS					
Stocks		505		495	
Debtors		45,114		35,637	
Cash at bank and in hand		3,021		4,681	
		<u>48,640</u>		<u>40,813</u>	
CREDITORS					
Amounts falling due within one year		<u>(42,272)</u>		<u>(29,825)</u>	
NET CURRENT ASSETS			<u>6,368</u>		<u>10,988</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>18,868</u>		<u>26,434</u>
CREDITORS					
Amounts falling due after more than one year			<u>(4,116)</u>		<u>(9,396)</u>
NET ASSETS		£	<u><u>14,752</u></u>	£	<u><u>17,038</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and Loss account			14,652		16,938
		£	<u><u>14,752</u></u>	£	<u><u>17,038</u></u>

The directors are satisfied that the company was entitled to the exemption under subsection (2) of section 249A of the Companies Act 1985 and that no notice has been deposited under section 249B(2).

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.

In preparing these abbreviated accounts, we have relied upon the exemptions for individual accounts provided by Section 246 to 249 of Companies Act 1985 and we have done so on the grounds that company is entitled to the benefit of those exemptions as a small sized company.

F. Morris

Mrs. P. J. Morris

The accounts were approved on 7th December 1995.

The annexed notes form part of these accounts

MORRIS METAL PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JULY 1995

COMPLIANCE WITH ACCOUNTING STANDARDS

The accounts have been prepared in accordance with applicable accounting standards. There were no material departures from those standards.

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention.

The effect of events relating to the year ended 31st July 1995 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31st July 1995, and of the results for the year ended on that date.

(b) Depreciation

Depreciation has been computed to write off tangible fixed assets over their expected useful lives using the following rates:

Fixtures, fitting and equipment	- 25% on net book value
Office equipment	- 25% on net book value
Motor vehicles	- 25% on net book value

(c) Stock

Stock is stated at the lower of cost and net realisable value.

(d) Deferred taxation

Deferred taxation is provided on the liability method to take account of timing difference between the treatment of certain for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

(e) Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the leases

(f) Cash Flow Statement

The company has taken advantage in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

MORRIS METAL PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JULY 1995 (CONTINUED)

2.TANGIBLE FIXED ASSETS

	Fixtures, Fittings, and Equipment	Plant and machinery	Motor vehicle	Total
	£	£	£	£
Cost:				
At 1st August 1994	1,227	4,800	20,500	26,527
Additions during the year	-	1,230	-	1,230
At 31st July 1995	1,227	6,030	20,500	27,757
Depreciation				
At 1st August 1994	598	2,733	7,750	11,081
Charge for the year	163	825	3,188	4,176
At 31st July 1995	761	3,558	10,938	15,257
Net book value:				
At 31st July 1995	466	2,472	9,562	12,500
At 31st July 1994	629	2,067	12,750	15,446

Included in the total net book value of tangible fixed assets held at 31st July 1995 was 5,273.(1994- £11,906) in respect of assets held under hire purchase contract.

3.SHARE CAPITAL

	1995 £	1994 £
Authorised 1,000 ordinary shares of £1 each	1,000	1,000
Alloted, called up and fully paid 100 ordinary shares of £1 each	100	100